

February 13, 2007

JB Culpepper, Director
Planning Department
Town of Chapel Hill
405 Martin Luther King Jr. Blvd,
Chapel Hill, NC 27514

Dear Ms. Culpepper,

This document represents a description of the affordable housing component of the Greenbridge project.

Greenbridge Developments, LLC pledges to make 15% of its residential condominium units available for purchase by the Orange County Land Trust. The number of proposed units is currently 99, which equates to 15 of the condominiums to be designated as "affordable". All residential units in the Greenbridge will be "for-sale" housing.

In order to insure the "affordable" units remain permanently affordable, Greenbridge Developments will cap the condominium assessments for these units. The assessments to buyers will not exceed 1.5% of the selling price of the applicable unit. These assessments will be further subsidized by market rate buyers via a transfer fee. The transfer fee will allocate funds for the sole purpose of helping affordable residents pay for assessments and related fees in Greenbridge.

The condominium declaration for Greenbridge will have a provision that on any transfer of title:

"Anytime a residential condominium unit is sold and conveyed in fee simple, including the initial sale from the developer, a fee not to exceed one percent (1%) of the sales price shall be collected by the Association from the Seller and delivered to the Orange County Land Trust. The monies collected from the fee are to be placed into a fund for the specific purpose of paying condominium HOA dues for the persons who acquire Greenbridge condominiums through the Orange County Land Trust" (subject to review by Greenbridge Developments, LLC counsel).

The Association monitors transfers and will advise the closing attorney of the fee to be placed on the closing statement. It will send the collected fees to the trust.

Thank You

Tom Tucker
Greenbridge Developments, LLC.

400 West Rosemary Street
Suite 1006
Chapel Hill, North Carolina
27516

919-338-2656

www.GreenbridgeDevelopment.com

36

Greenbridge Developments, LLC

TO: Mayor Foy and Members of Council
RE: Greenbridge Affordable Housing Plan
FROM: Tim Toben, Greenbridge Developments
DATE: February 19, 2007



For the past 18 months, Greenbridge has worked closely with Empowerment Inc, and the Northside Community to ensure that community interests and needs are served by the project.

Greenbridge has committed to having 15 one and two bedroom "affordable" units onsite. Each unit will have an underground parking space, and use of all other Greenbridge Amenities. Greenbridge planned to assign its Affordable Housing Units to Empowerment, Inc. However, there is currently no legal mechanism available at Empowerment that provides for "long-term affordability."

Consequently, we are requesting that all units be placed in the Orange Community Land Trust (OCHLT). However, if prior to issuance of a Zoning Compliance Permit, the Town has accepted and endorsed Empowerment Inc.'s "long-term affordability" plan and, at the discretion of the developer (Greenbridge) and the Town Manager, Greenbridge may re-assign all of its Affordable Units from OCLT to Empowerment, Inc.

400 West Rosemary Street
Suite 1006
Chapel Hill, North Carolina
27516-2338

P: 919-968-7991
F: 919-968-7979
www.GreenbridgeDevelopments.com





Board of Directors

Marceia Blake
Chair

Gary Giles
Vice Chair

Gordon Merklein
Secretary

Jim Tucker
Treasurer

Mary Bratsch

John Cooper

Laurin Easthorn

Sabrina Farrar

Valerie Foushee

Michael Hansen

Dwayne Pinkney

Katherine Reynolds

Mary Jean Seyda

Alex Zaffron

Robert Dowling
Executive Director

Funding Provided by:

Town of Chapel Hill
Orange County
Town of Carrboro
Town of Hillsborough



PO Box 307
104 Jones Ferry Road
Suite C
Carrboro, NC 27510
919.967.1545
Fax 919.968.4030
www.ochlt.org

February 20, 2007

Mayor Kevin Foy and
Chapel Hill Town Council Members

Re: Affordable Housing at Greenbridge

Dear Mayor Foy and Members of Council:

The developers of Greenway have recently approached the Land Trust about working with them on the affordable housing component of their development. As a result of our discussions and their subsequent meeting with the Planning Department, they have decided to include 15% of the Greenway units in the Land Trust, all of which will be affordable to households earning less than 80% of the area median income.

The developers have agreed to build 1BR and 2BR condominiums that will be marketed through the Land Trust to income-eligible, first-time homebuyers. They have also agreed to establish the monthly condominium dues at a rate that will not exceed 1.5% of the selling price of the affordable condominiums. Further, they have agreed to assess a transfer fee that will be dedicated to the continuing affordability of the affordable units.

I believe this revised proposal well meets the Council's policy of asking developer's to provide 15% of new units as affordable to households earning less than 80% of median income.

We look forward to working with the developers to provide truly affordable housing opportunities in this visionary project.

Sincerely,

Robert Dowling
Executive Director

cc: Roger Stancil, Town Manager



Reclaiming the POWER of our Communities

BOARD OF DIRECTORS

Matthew Fearrington, President
Lloyd Street Neighborhood Association
Jane Farrar, Vice-President
Northside Community Association
Jacqueline E. Overton, M.Ed.
Interim Secretary
CEO, JOI Unlimited
Robin Rankin, Treasurer
Northside Community Association
Frederick Black
CEO FHB Consultant
Betsy Cockman
Chatham County Housing Authority
Barbara Foggie
Emeritus
Vivian S. Foushee, Past President
Northside Community Association
Henry McKoy
CEO
Reverend Thomas O. Nixon
St. Paul AME Zion Church
Celisa Steele
Northside Community Watch
John Wroton
Harrington Bank

STAFF

Delores Bailey
Executive Director

Timberly Cheek
Property Manager

LaTanya Davis
Financial Manager

Thomas Ganter
Construction Manager

Bonnita Tolbert
Director of Community Programs

Pat Fischer
Volunteer

ADDRESS

Midway Business Center
109 N. Graham St.
Suite 200
Chapel Hill, NC 27516
Phone: (919) 967-8779
Fax: (919) 967-0710
info@empowerment-inc.org
www.empowerment-inc.org

February 20, 2007

To: Mayor Foy and Members of the Town Council

From: EmPOWERment Inc

RE: Greenbridge Affordable Housing Plan

Since its inception, Greenbridge has engaged EmPOWERment, Inc. and the Northside community in their project. Based on input from community and church leaders, the design for the building was changed in two major ways. The building was rotated and "split" to open it to the community and allow sunlight onto Rosemary Street. The west building was lowered from nine to seven stories as a gesture of respect for the adjacent St. Paul AME Church.

Greenbridge partners often attended Northside Community Watch Meetings and they conducted door-to-door surveys to introduce the project and ask neighbors what features and services they would like to see in the project. Community was responsive to the proposals suggested by Greenbridge.

Greenbridge has committed to having 15 one and two bedroom "affordable" units onsite. Each unit will have an underground parking space, and use of all other Greenbridge Amenities. Greenbridge has produced a 30-minute documentary on the history of the neighborhood that has aired numerous times on the Peoples Channel. The film was a big hit at the Northside Community Watch Christmas Event.

Greenbridge has offered meeting space for Community Watch meetings on a rotating basis with Hargraves Center. Our community understands and appreciates their commitment to helping us, as witnessed by the many residents who have come forward to voice public support. Greenbridge has also offered to finance homebuyer's classes that qualify first time homebuyers for ownership within Greenbridge or other affordable housing opportunities.

I write to voice my support for Greenbridge and look forward to continuing a mutually beneficial relationship with Greenbridge for years ahead. Once we formalize our deed restriction documents, my hope is that the Town will consider assigning the Greenbridge Affordable Units to Empowerment, Inc.

Thank you,

A handwritten signature in dark ink, appearing to read 'Delores Bailey', is written over a horizontal line.

Delores Bailey

Executive Director